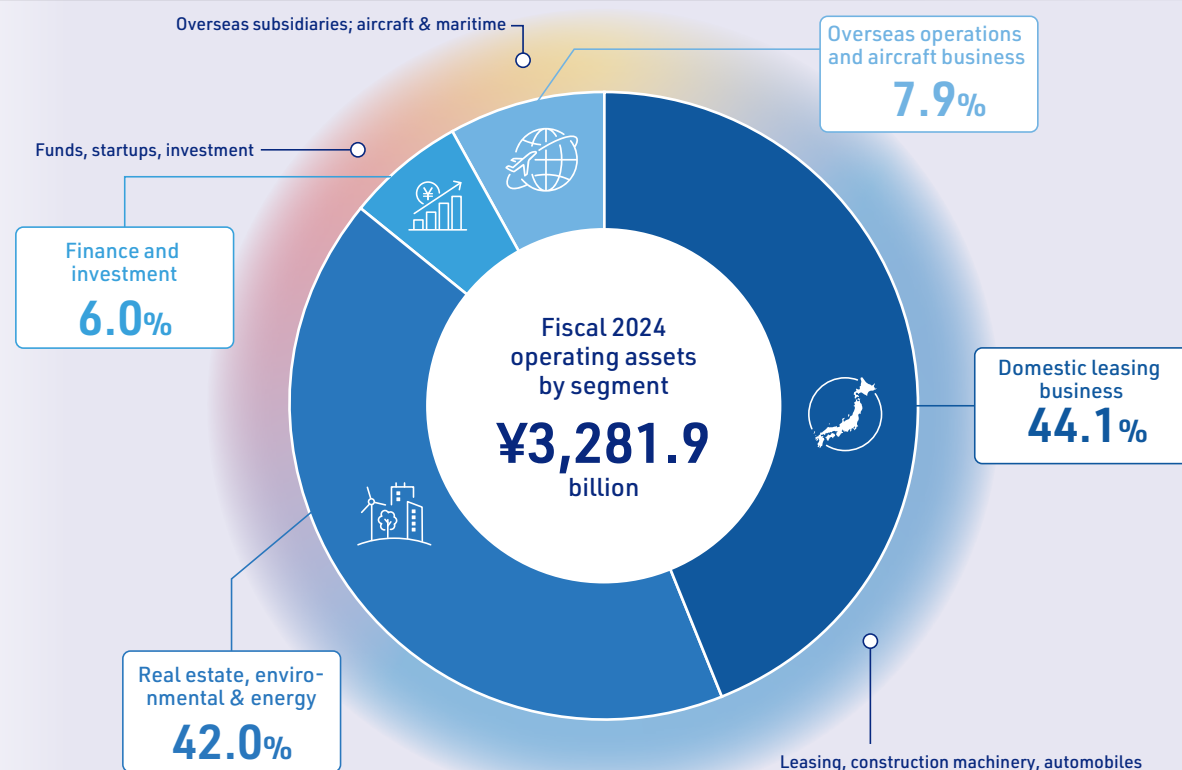


Mizuho Leasing Group Business Portfolio

The Mizuho Leasing Group, centered on its agile domestic leasing operations, actively and flexibly develops businesses related to physical goods.

By applying our distinctive expertise in physical goods and commercial distribution and providing well-tailored solutions that meet customer needs, we continue to build a multilayered business portfolio in our core, growth, and frontier segments.

Segment breakdown

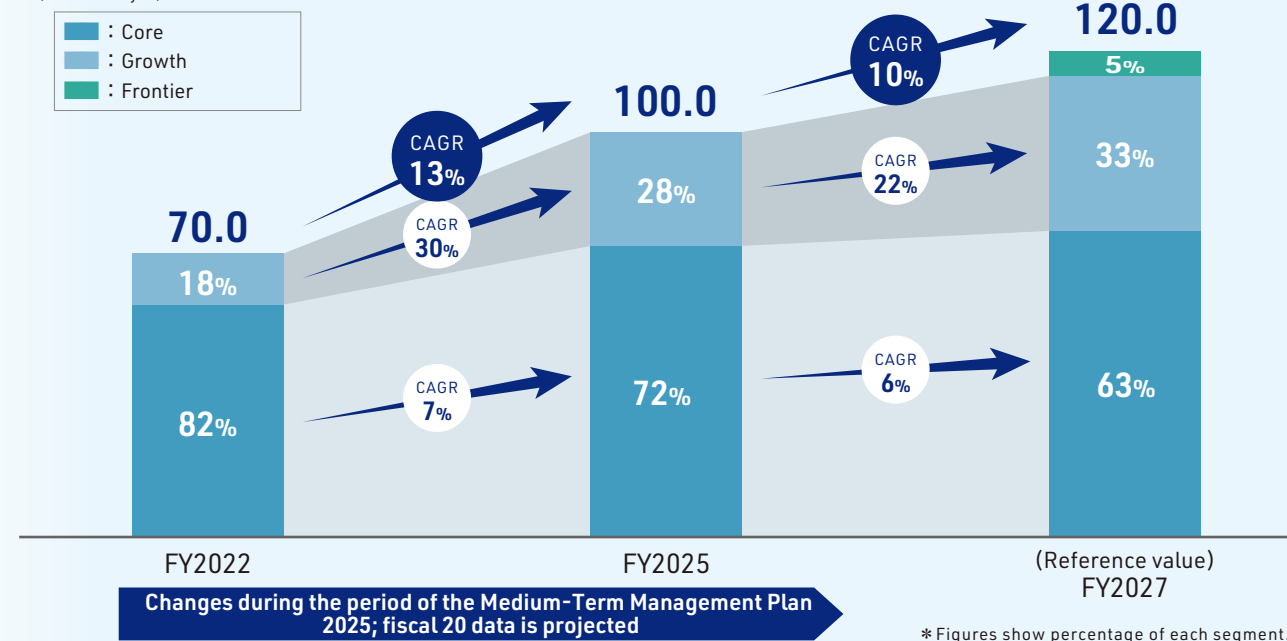


Business area	Summary of operations	Relevant headquarters
Domestic leasing, construction equipment, auto	We provide varied solutions, including financial leases that can be used for capital procurement and cost leveling and operating leases that can reduce total payments, to customers ranging from major domestic companies to small and midsize enterprises.	Business Promotion → p.31
Real Estate and Environment & Energy	Our real estate, environmental, and energy businesses provide a variety of services in their functional areas. Our real estate leasing business offers financial services that support property transactions, including leasing models geared toward cases where direct acquisition is difficult. Our environmental and energy business utilizes our financial resources and business network to engage in the development of renewable energy projects, providing financial and operational solutions specific to the renewable energy business.	Real Estate → p.33 Circular Society Platform → p.39
Finance and investment, business funding, startups support	Via our financing business, we support startups in such areas as the funding of capital investment. Moreover, we collaborate with Mizuho Capital, the Mizuho Group's venture capital arm, to provide new enterprises with other financing options. We also provide financial services related to business succession and M&A.	Investment → p.37
Overseas & Aviation Overseas subsidiaries; aircraft & maritime	We offer cross-border financial services that link Japan with other markets, facilitate leasing among local subsidiaries, and support companies' establishment of overseas operations and later-stage sales growth. Since commencing aircraft finance in 1982, our aircraft business has been developing a range of aviation-related businesses, such as aircraft-backed loans and Japanese-style operating leases.	Global → p.41 Transportation → p.35

Business Portfolio Management in Core, Growth, and Frontier Segments

Projected gross profit and equity-method earnings trends by portfolio segment

(unit : billion yen)



The core and growth segments will drive the company's expansion during the period of our current medium-term management plan.

- The growth segment has expanded to account for nearly 30% of our portfolio revenue over the three-year period.
- Although the core segment's contribution will proportionally decline, steady profit growth is expected.

Core	Supports innovation and vigorous undertaking of challenges and provides a firm revenue base. Businesses in this segment actively accumulate high-quality assets in mature markets and areas where we have a significant presence. This segment is expected to achieve continuous growth even amid shrinking markets.	Domestic leasing Real estate
Growth	Growth businesses are slated to expand further over the medium to long term and become key revenue drivers alongside our core segment. We actively invest management resources in this segment in pursuit of medium-to-long-term growth, with some results be seen during the term of the current medium-term plan.	Global Aircraft strategic investment Environment & energy
Frontier	This segment comprises new businesses that we are developing over the long term as supplemental revenue sources that will also help us to achieve our nonfinancial goals. As endeavors that are expected to create new markets and achieve rapid takeoff on the way to building out our business foundation, these businesses are the target of accelerated investment of management resources.	Circular economy, XaaS